

MILES AHEAD 2018 ANNUAL REPORT

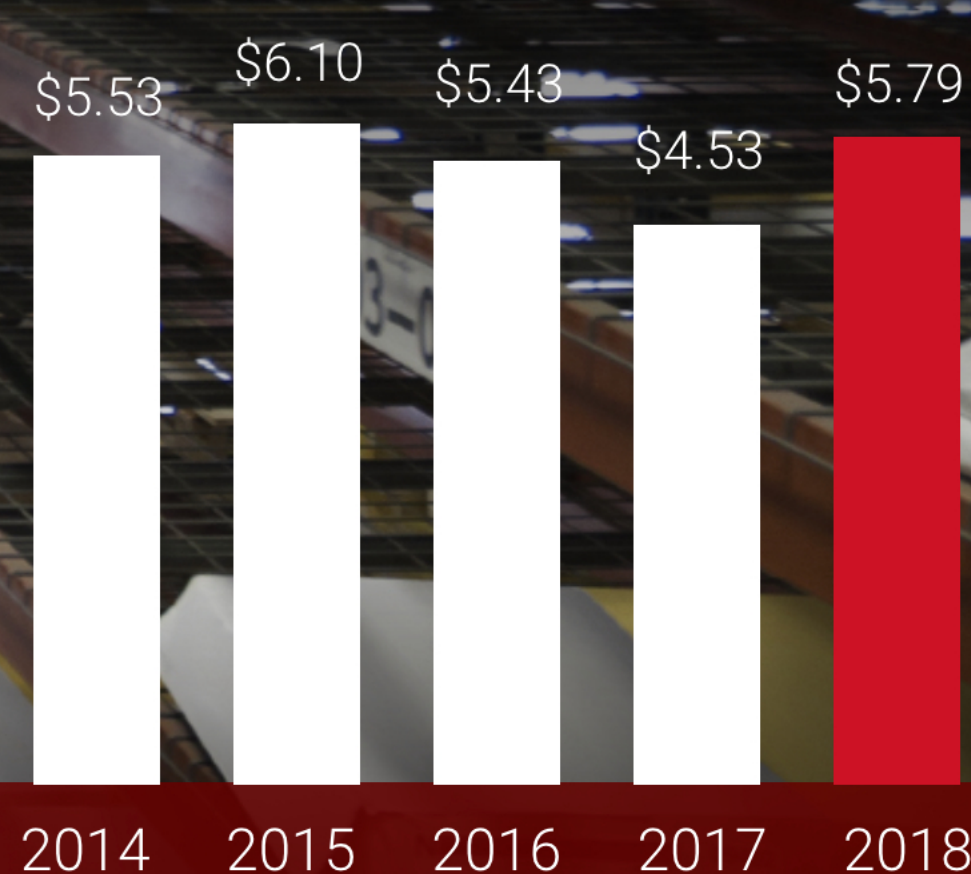
PERFORMANCE HIGHLIGHTS

Large, growing contractual revenue base supports long-term value creation.

2018 PERFORMANCE HIGHLIGHTS INCLUDE:

- Record contractual sales
- Record organic lease fleet growth
- Meaningful cost savings targets achieved
- Invested in new products and capabilities

COMPARABLE EPS¹

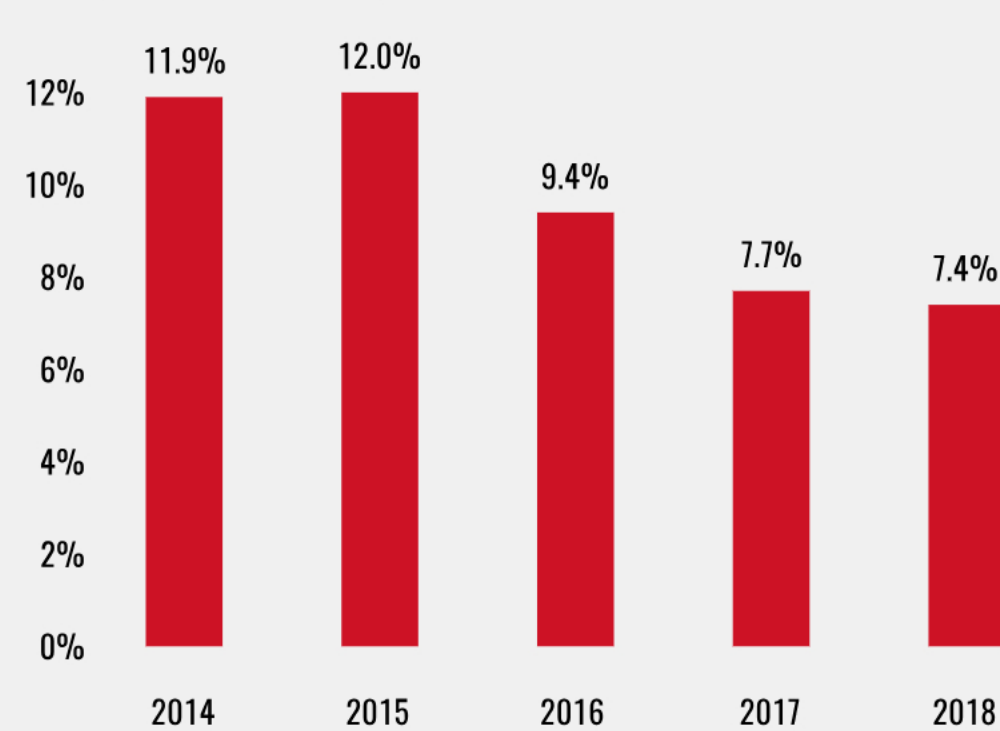


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KEY PERFORMANCE INDICATORS

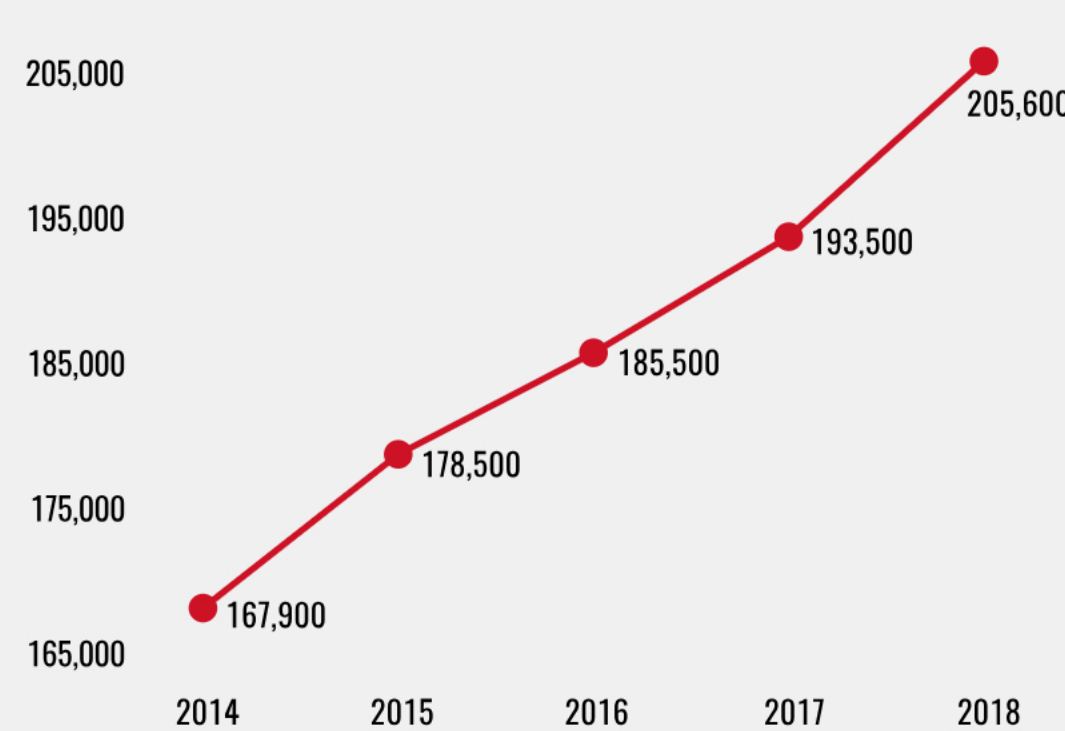
FMS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



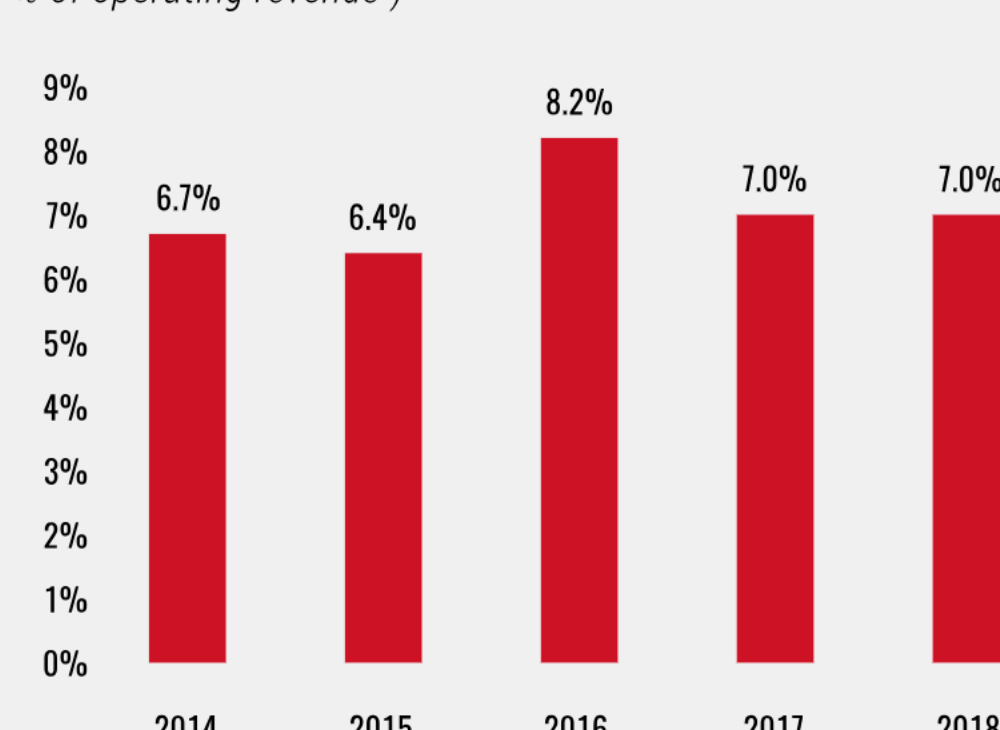
CONTRACTUAL FLEET GROWTH

(ChoiceLease + SelectCare)

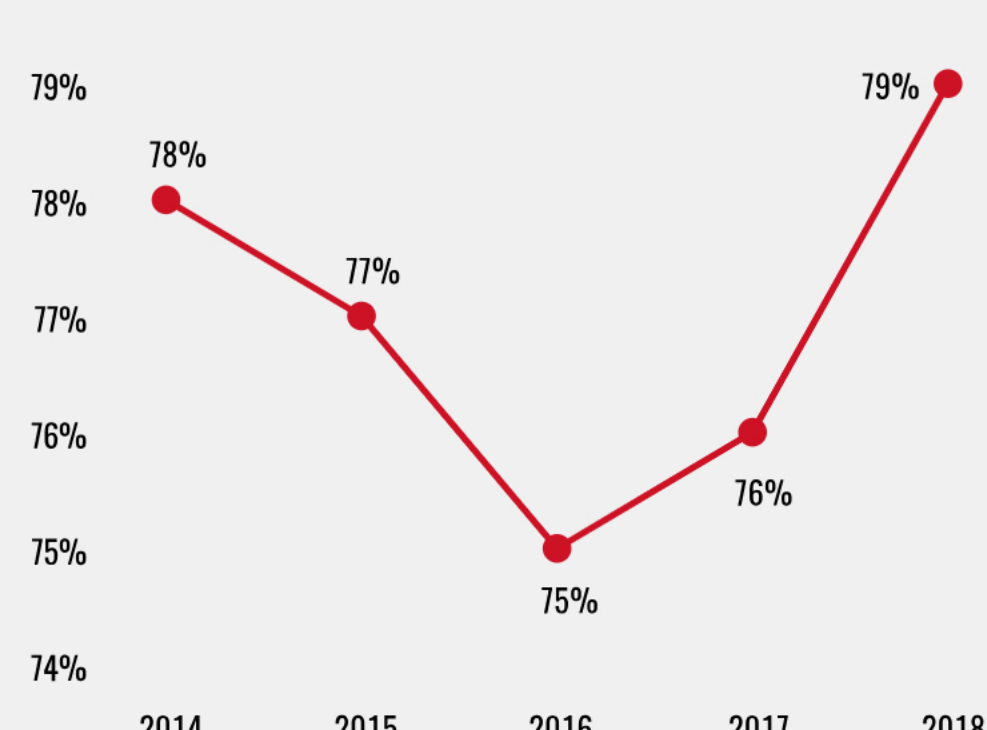


DTS EARNINGS BEFORE TAX

(as a % of operating revenue¹)

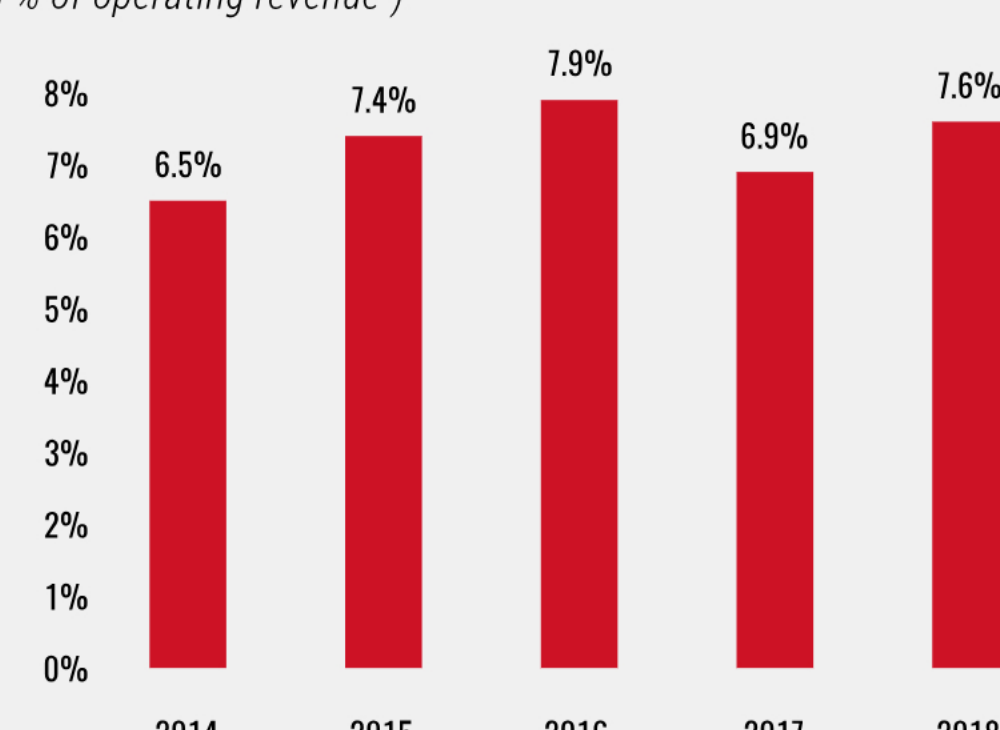


RENTAL TRUCK UTILIZATION %



SCS EARNINGS BEFORE TAX

(as a % of operating revenue¹)



USED VEHICLE INVENTORY



*Includes elevated number of vehicles being prepared for sale (1,200)

FINANCIAL RESULTS

OPERATING OVERVIEW

DOLLARS IN MILLIONS	2018	2017	CHANGE
Total Revenue	\$ 8,409	\$ 7,297	15%
Operating Revenue ⁽¹⁾	\$ 6,693	\$ 6,040	11%
Earnings from continuing operations before income taxes	\$ 374	\$ 315	19%
Comparable earnings from continuing operations before income taxes ⁽¹⁾	\$ 407	\$ 371	10%
Earnings from continuing operations	\$ 276	\$ 792	-65%
Comparable earnings from continuing operations ⁽¹⁾	\$ 306	\$ 241	27%
Net earnings	\$ 273	\$ 792	-65%

FINANCIAL DATA

DOLLARS IN MILLIONS	2018	2017	CHANGE
Total assets	\$13,051	\$11,464	14%
Total debt	\$ 6,624	\$ 5,410	22%
Shareholders equity	\$ 2,910	\$ 2,842	2%
Return on average shareholders equity	9.5%	35.9%	-2,640 pts
Adjusted return on average capital ⁽¹⁾	4.9%	4.2%	70 pts
Adjusted return on average capital spread ⁽¹⁾	0.1%	-0.2%	30 bps
Debt to equity	228%	191%	3,700 pts
Free cash flow ⁽¹⁾	\$ -944	\$ 190	-598%
Capital expenditures paid	\$ 3,050	\$ 1,860	64%

PER COMMON SHARE DATA

	2018	2017	CHANGE
Earnings from continuing operations – Diluted	\$ 5.21	\$ 14.9	-65%
Comparable earnings from continuing operations – Diluted ⁽¹⁾	\$ 5.79	\$ 4.53	28%
Net earnings – Diluted	\$ 5.17	\$14.89	-65%
Book value	\$54.79	\$53.66	2%
Cash dividends	\$ 2.12	\$ 1.80	18%

OTHER DATA

	2018	2017	CHANGE
Average common shares – Diluted (in thousands)	52,696	52,988	-1%
Number of vehicles – Owned and leased	201,600	186,200	8%
Average number of vehicles – Owned and leased	193,300	185,200	4%
Number of employees	39,600	36,100	10%

¹ Non-GAAP financial measure: For a reconciliation of these non-GAAP financial measures, [click here](#) to access our "Non-GAAP Reconciliation" presentation.